



THE HEINZ ENDOWMENTS
AND SUBSIDIARY

AUDITED CONSOLIDATED
FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

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THE HEINZ ENDOWMENTS AND SUBSIDIARY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Heinz Endowments

Opinion

We have audited the accompanying consolidated financial statements of The Heinz Endowments and Subsidiary, which comprise the consolidated statements of net assets as of December 31, 2025 and 2024, and the related consolidated statements of changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the net assets of The Heinz Endowments and Subsidiary as of December 31, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of The Heinz Endowments and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Heinz Endowments and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT

(continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Heinz Endowments and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Heinz Endowments and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Sisterson & Co LLP

June 29, 2026

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Consolidated Statements of Net Assets

(in thousands)

	December 31,	
	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Cash and equivalents	\$ 8,023	\$ 11,072
Receivables for investments sold	6,448	11,895
Investments at fair value (Note 3)	2,292,103	2,125,221
Investment properties	1,350	1,366
Program-related investments	67,478	62,918
Fixed assets, net of accumulated depreciation and amortization of \$5,258 and \$5,431	1,233	1,601
	<u>2,376,635</u>	<u>2,214,073</u>
Total assets		
<u>Liabilities and Net Assets Without Restriction</u>		
Grants payable (Note 5)	25,430	17,154
Federal taxes payable	300	700
Accrued liabilities	7	11
Deferred federal excise tax (Note 7)	14,664	12,359
	<u>40,401</u>	<u>30,224</u>
Total liabilities		
Net assets without restriction	<u>2,336,234</u>	<u>2,183,849</u>
Total liabilities and net assets without restriction	<u>\$ 2,376,635</u>	<u>\$ 2,214,073</u>

See accompanying notes to consolidated financial statements.

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Consolidated Statements of Changes in Net Assets
(in thousands)

	Year ended December 31,	
	<u>2025</u>	<u>2024</u>
Investment return, net	\$ 264,966	\$ 183,542
Other income	--	963
	<u>264,966</u>	<u>184,505</u>
Expenses (Note 6)		
Grants approved, net of refunds	94,847	71,548
Direct charitable activities	252	372
Grantmaking expenses	8,947	9,009
Operational support expenses	3,738	4,181
	<u>107,784</u>	<u>85,110</u>
Federal excise and income tax expense (Note 7)	<u>4,797</u>	<u>3,480</u>
	<u>112,581</u>	<u>88,590</u>
	152,385	95,915
Net assets without restriction, beginning of year	<u>2,183,849</u>	<u>2,087,934</u>
Net assets without restriction, end of year	<u><u>\$ 2,336,234</u></u>	<u><u>\$ 2,183,849</u></u>

See accompanying notes to consolidated financial statements.

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Consolidated Statements of Cash Flows

(in thousands)

	Year ended December 31,	
	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Increase in net assets without restriction	\$ 152,385	\$ 95,915
Adjustments to reconcile increase in net assets without restriction to net cash used in operating activities:		
Net realized and unrealized gain on investments	(254,685)	(172,516)
Depreciation and amortization expense	617	545
Loss on disposal of fixed assets	91	58
Deferred federal excise tax expense	2,305	1,165
Increase (decrease) in cash from changes in:		
Investment properties	16	17
Other assets	--	8
Grants payable	8,276	(13,314)
Federal taxes	(400)	1,100
Accrued liabilities	(4)	9
	<u>(91,399)</u>	<u>(87,013)</u>
Net cash used in operating activities		
Cash flows from investing activities:		
Purchases of investments	(150,374)	(146,703)
Proceeds from sales and redemptions of investments	238,177	240,605
Change in receivables for investments sold	5,447	3,221
Purchases of program-related investments	(5,160)	(8,738)
Proceeds from program-related investments	600	1,467
Purchases of fixed assets	(340)	(207)
	<u>88,350</u>	<u>89,645</u>
Net cash provided by investing activities		
Net increase (decrease) in cash and equivalents	(3,049)	2,632
Cash and equivalents, beginning of year	<u>11,072</u>	<u>8,440</u>
Cash and equivalents, end of year	<u>\$ 8,023</u>	<u>\$ 11,072</u>

See accompanying notes to consolidated financial statements.

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Notes to Consolidated Financial Statements

(1) **Organization**

The Heinz Endowments was formed from the merger of the Howard Heinz Endowment and the Vira I. Heinz Endowment, effective January 1, 2007. The consolidated financial statements as of December 31, 2025 and 2024 include The Heinz Endowments (the "Endowments") and its wholly owned subsidiary, Penn-Liberty Holding Company (the "Company") (collectively referred to as the "Endowments"). All material intra-entity balances and transactions have been eliminated in consolidation.

The Howard Heinz Endowment was created in 1993 as a Pennsylvania nonprofit corporation, to perform the charitable activities of its predecessor organization, a testamentary charitable trust of the same name established under the Will of Howard Heinz in 1941. The Vira I. Heinz Endowment was created in 1995 as a Pennsylvania nonprofit corporation, to perform the charitable activities of its predecessor organization, a testamentary charitable trust of the same name established under the Will of Vira I. Heinz in 1983.

The Endowments was determined to be exempt from federal income tax under the provisions of Section 501(a) of the Internal Revenue Code (the "Code"), as the Endowments is considered an exempt organization under Section 501(c)(3) of the Code. The Endowments has been classified as a private foundation as defined in Section 509(a) of the Code.

The Company is a "title holding company" organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to the Endowments. The Company is exempt from federal income taxes under the provisions of Section 501(c)(2) of the Code. In the event of dissolution of the Company, all of its remaining assets shall be distributed to or for the use of the Endowments.

(2) **Summary of Significant Accounting Policies**

Basis of presentation - Under accounting principles generally accepted in the United States of America, the Endowments is required to report information regarding their financial position and activities according to two classes of net assets, as follows:

Without donor restriction - Net assets without donor restriction are not subject to any donor-imposed stipulations.

With donor restriction - Net assets with donor restriction are subject to donor-imposed stipulations that may or will be met by either actions of the Endowments or the passage of time. The Endowments does not have net assets with donor restriction as of December 31, 2025 and 2024.

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Notes to Consolidated Financial Statements

(continued)

Cash and equivalents - Cash and equivalents consist of cash in banks and cash reserve accounts, which are highly liquid and have no stated maturity. The Endowments maintains its cash in bank accounts, which, at times, may exceed federally insured limits. The Endowments does not believe it is exposed to any significant credit risk related to cash and equivalents.

Investments - Investments are reported at fair value on the accompanying consolidated statements of net assets. Changes in the fair value of investments as well as realized gains and losses are included in investment return, net in the accompanying consolidated statements of changes in net assets.

Realized gains and losses on disposals of investments are recognized based on trade date determined by the specific identification method, except for certain equity investments for which the cost of shares sold is determined by the average cost method.

Interest and dividend income are recognized on the accrual basis. Distributions from alternative investments are recognized as income to the extent of the Endowments' share of undistributed income of such alternative investments. Investment return, net in the accompanying consolidated statements of changes in net assets is shown net of related external and direct internal investment expenses. Direct internal investment expenses include salaries, benefits, and travel costs associated with the staff responsible for the direct conduct and direct supervision of the execution of investment strategy. Such expenses also include an allocation of costs such as occupancy and depreciation based on estimated time spent on internal investment management.

Investment properties - Investment properties include land and related development costs and are carried at the lower of cost or estimated fair value. Development costs are amortized on the straight-line method over their estimated useful lives of ten years.

Program-related investments - The fair value of program-related investments approximate their cost. Determination of fair value of these investments would require significant management judgment or estimation. These investments are anticipated to have a less than fair value return. As of December 31, 2025, the Endowments is committed to invest up to \$46,200,000 for program-related investments.

Subsequent to December 31, 2025, management became aware of potential impairment indicators related to a program-related equity investment. As of December 31, 2025, the Endowments has not recognized an impairment loss for this investment, as the amount of any such loss could not be reasonably estimated.

Fixed assets - Fixed assets are recorded at cost and depreciated or amortized on the straight-line method over their estimated useful lives of three to ten years. Leasehold improvements are amortized on the straight-line method over the lesser of the lease term or their estimated useful lives.

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Notes to Consolidated Financial Statements
(continued)

Grants - The Endowments recognizes a liability and corresponding expense for grants in the amount expected to be paid when approved by the Board of Directors. As of December 31, 2025 and 2024, such liabilities are not recorded at their present value using a discount rate commensurate with the risks involved because the present value is not materially less than the amounts expected to be paid.

Conditional grants approved by the Board of Directors are recorded and disbursed when the recipient organizations meet the conditions established in the grant agreements. As of December 31, 2025, the Endowments has awarded \$5,500,000 in conditional grants which are not reflected in the accompanying consolidated financial statements. As of June 29, 2026, no conditions have been released.

Use of estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(3) **Investments**

The fair values of investments for which market quotations are available are based on the quoted market prices of such investments.

The fair values of all other investments are estimated in good faith by management due to the absence of quoted market values. These estimates of fair values are made primarily by using information regarding an investment's net asset value ("NAV") provided by the general partners and fund managers of the investments. Additionally, these estimates are generally computed based on the Endowments' proportionate share of the overall value of the investee, net of estimated profit participation. The Endowments has not adjusted any of the fair values provided by the general partners. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for those investments existed, and the differences could be material.

The fair values of investments are subject to changes in market conditions, and as such, future fair values may differ significantly from those reported in the consolidated financial statements. Investments considered to be permanently impaired in value are written down to their estimated net realizable value and the write down is recorded as a realized loss on investments.

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Notes to Consolidated Financial Statements
(continued)

Investments measured and reported at fair value, except for those measured and reported using NAV, are classified and disclosed in one of the following categories based on the extent of market price observability.

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I include short-term investments, publicly traded equity securities, and fixed income funds.

Level II – Pricing inputs are other than quoted market prices included within Level I, however, are observable, either directly or indirectly for the investment. The Endowments considers an investment in a real estate limited partnership and its fine art collection to be Level II investments.

Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Private equity co-investments are classified as Level III investments.

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Notes to Consolidated Financial Statements
(continued)

The valuations of the Endowments' investments by type are as follows as of December 31 (in thousands):

	2025				
	Level I	Level II	Level III	Investments measured at NAV	Total fair value
Short-term investments	\$ 1,124	\$ --	\$ --	\$ --	\$ 1,124
Equity securities					
Domestic	--	--	--	328,880	328,880
Foreign	--	--	--	373,864	373,864
Fixed income	171,122	--	--	--	171,122
Alternative investments					
Absolute return	--	--	--	362,314	362,314
Private equity	--	--	2,000	963,798	965,798
Opportunistic	24,560	--	--	52,043	76,603
Other investments	--	12,398	--	--	12,398
	<u>\$ 196,806</u>	<u>\$ 12,398</u>	<u>\$ 2,000</u>	<u>\$ 2,080,899</u>	<u>\$ 2,292,103</u>

	2024				
	Level I	Level II	Level III	Investments measured at NAV	Total fair value
Short-term investments	\$ 742	\$ --	\$ --	\$ --	\$ 742
Equity securities					
Domestic	339	--	--	286,137	286,476
Foreign	--	--	--	332,425	332,425
Fixed income	203,356	--	--	--	203,356
Alternative investments					
Absolute return	--	--	--	337,936	337,936
Private equity	--	--	2,000	879,266	881,266
Opportunistic	23,098	--	--	47,688	70,786
Other investments	--	12,234	--	--	12,234
	<u>\$ 227,535</u>	<u>\$ 12,234</u>	<u>\$ 2,000</u>	<u>\$ 1,883,452</u>	<u>\$ 2,125,221</u>

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Notes to Consolidated Financial Statements

(continued)

The following additional information is provided regarding the Endowments' investments valued at NAV included in the above tables.

Type	Fair value (in thousands)		Redemption frequency (if currently eligible)	Redemption notice period
	December 31, 2025	2024		
Global long short equity (a)	\$ 485,068	\$ 435,017	weekly, semi-monthly, monthly, quarterly, annually, tri-annually	5 – 180 days
Non-directional (b)	99,349	125,910	quarterly, semi-annually	55 – 90 days
Opportunistic (c)	111,050	104,688	monthly, quarterly	45 – 90 days
US long short equity (d)	328,766	288,494	monthly, quarterly	31 – 60 days
Strategic private investments (e)	922,418	838,480	non-redeemable	--
Real assets (f)	41,379	40,786	non-redeemable	--
Opportunistic (c)	37,270	35,739	non-redeemable	--
Non-directional (b)	49,152	10,584	non-redeemable	--
Co-investment (g)	3,460	3,410	non-redeemable	--
US long short equity (d)	2,209	--	non-redeemable	--
Global long short equity (a)	776	344	non-redeemable	--

- (a) Global long short equity is primarily comprised of strategies investing in global equity securities. As of December 31, 2025, the Endowments is committed to invest \$2,500,000 for these investments.
- (b) Non-directional is primarily comprised of strategies investing in debt instruments, securities, and derivatives in developed, event driven, multi-strategy, credit, distressed and long short markets. As of December 31, 2025, the Endowments is committed to invest \$12,750,000 for these investments.
- (c) Opportunistic is comprised of value strategies that search for undervalued or underperforming investment opportunities.
- (d) US long short equity is primarily comprised of strategies investing in domestic equity securities.
- (e) Strategic private investment funds is primarily comprised of passive investments in private equity funds which invest in a wide range of industries. As of December 31, 2025 the Endowments is committed to invest approximately \$335,682,000 for these investments.
- (f) Real assets is primarily comprised of limited partnership interests in real estate, energy, timber and sustainable assets. As of December 31, 2025, the Endowments is committed to invest approximately \$21,220,000 for these investments.
- (g) Co-investment is comprised of a direct investment in a special purpose vehicle that is valued at NAV.

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Notes to Consolidated Financial Statements
(continued)

The nature of the investments classified in (e), (f), (g), and the non-redeemable portions of (a), (b), (c) and (d) above are such that distributions are received by the Endowments upon the liquidation of the underlying assets of the funds. It is estimated that underlying assets of the funds are typically liquidated over 2 to 10 years. Additionally, the nature of certain redeemable investments classified in (a), (b), (c), and (d) above is such that they may not be readily available for redemption due to initial lock-up periods ranging from 12 to 36 months.

(4) **Liquidity and Availability**

The Endowments' financial assets available within one year of December 31, 2025 and 2024 (in thousands) to meet operating needs include:

	<u>2025</u>	<u>2024</u>
Cash and equivalents	\$ 8,023	\$ 11,072
Receivables for investments sold	6,448	11,895
Short-term investments	1,124	742
Equity securities	698,484	590,511
Fixed income investments	171,122	203,356
Alternative investments	241,418	255,571
Opportunistic investments	76,603	70,786
Available financial assets	<u>\$ 1,203,222</u>	<u>\$ 1,143,933</u>

The Endowments structures its financial assets to be available as its grants, general expenditures, liabilities, and other obligations, including commitments for investments, come due. To achieve this, the Endowments forecasts its future cash flows and monitors its liquidity on a monthly basis. In addition, as part of its liquidity management, the Endowments invests cash in excess of daily requirements in various short-term investments, including money market accounts and short-term treasury instruments.

(5) **Grants Payable**

Payable as of <u>12/31/2024</u>	In thousands 2025		Payable as of <u>12/31/2025</u>
	<u>Approved</u>	<u>Paid</u>	
\$ 17,154	\$ 94,847	\$ 86,571	\$ 25,430

Grants approved is presented net of cancelled grants.

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Notes to Consolidated Financial Statements

(continued)

Grants payable as of December 31, 2025 are due to be paid as follows: \$18,733,000 in 2026, \$5,697,000 in 2027, and \$1,000,000 in 2028.

(6) **Natural and Functional Expenses**

The tables below present expenses by both their nature and function (in thousands):

	2025			
	Direct charitable	Grantmaking	Operational support	Total expenses
Grants approved, net of refunds	\$ --	\$ 94,847	\$ --	\$ 94,847
Salary, benefits and taxes	151	5,438	2,450	8,039
Legal, accounting and professional fees	20	848	327	1,195
Programmatic consulting	--	1,110	--	1,110
Depreciation and amortization	--	379	166	545
Occupancy	--	266	117	383
Travel, conferences and meetings	--	145	77	222
Media and public affairs	--	358	154	512
Printing and publications	76	--	--	76
Other general administrative	5	403	447	855
	<u>\$ 252</u>	<u>\$ 103,794</u>	<u>\$ 3,738</u>	<u>\$ 107,784</u>

	2024			
	Direct charitable	Grantmaking	Operational support	Total expenses
Grants approved, net of refunds	\$ --	\$ 71,548	\$ --	\$ 71,548
Salary, benefits and taxes	164	5,136	2,296	7,596
Legal, accounting and professional fees	46	529	921	1,496
Programmatic consulting	--	1,655	--	1,655
Depreciation and amortization	--	341	148	489
Occupancy	--	539	233	772
Travel, conferences and meetings	--	152	66	218
Media and public affairs	--	170	73	243
Printing and publications	139	--	--	139
Other general administrative	23	487	444	954
	<u>\$ 372</u>	<u>\$ 80,557</u>	<u>\$ 4,181</u>	<u>\$ 85,110</u>

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Notes to Consolidated Financial Statements

(continued)

The Endowments' expenses have been allocated between direct charitable activities, grantmaking, and operational support activities based on estimates made by management of time spent by employees on various activities. Direct charitable activities promote the charitable purpose of the Endowments and are conducted in whole or in part by the Endowments staff. Grantmaking activities pertain to the general grantmaking activities of the Endowments, such as reviewing proposals and awarding, monitoring, and evaluating grants. Operational support expenses are the management and general expenses of the Endowments.

(7) **Federal Taxes**

In accordance with the applicable provisions of the Code, the Endowments is subject to an excise tax on net investment income, including net realized gains. The Endowments provides for deferred excise taxes resulting from net unrealized gains, which become taxable in the year they are realized. The increase in the deferred federal excise tax liability relating to the net unrealized gain for the years ended December 31, 2025 and 2024 was approximately \$2,305,000 and \$1,165,000, respectively.

Additionally, the Endowments is obligated to pay income taxes on its unrelated business income (as defined), if any.

As a private foundation, the Endowments is also required to make certain minimum distributions in accordance with a specified formula and within one year of the close of the tax year. The Endowments expects to make sufficient minimum distributions during 2026 to satisfy this requirement. The Endowments' tax returns for tax years 2022 and beyond remain subject to examination by the Internal Revenue Service ("IRS").

THE HEINZ ENDOWMENTS AND SUBSIDIARY

Notes to Consolidated Financial Statements

(continued)

(8) **Defined Contribution Plans**

The Endowments sponsors a 403(b) plan with a minimum age requirement of 21 to be eligible to participate. The 403(b) plan provides for employer contributions totaling 13% of the employees' annual compensation starting the first of the month following hire date. Additionally, the 403(b) plan permits employees to make deferred salary contributions up to the maximum amount allowable by the IRS and, after one year of service, the Endowments matches 100% of the employees' contribution up to 2% of salary and up to statutory limits. The Endowments made contributions totaling approximately \$859,000 and \$825,000 into the plan during the years ended December 31, 2025 and 2024, respectively.

(9) **Commitments**

The Endowments has an operating lease for office space that expires on August 30, 2030. Future base lease payments are approximately \$756,000 in 2026; \$771,000 in 2027; \$786,000 in 2028; \$802,000 in 2029; and \$545,000 in 2030. Rent expense for the operating lease for the years ended December 31, 2025 and 2024 was approximately \$387,000 and \$819,000, respectively. The Endowments has not recorded a right-of-use asset and corresponding lease liability for these leases under Financial Accounting Standards Board Accounting Standards Update 2016-02, as the amounts are not material to the consolidated financial statements as a whole.

The Endowments is the loan guarantor on a note for one unrelated nonprofit corporation. The balance of the loan as of December 31, 2025 was approximately \$300,000.

(10) **Subsequent Events**

The Endowments evaluates events and transactions occurring subsequent to the date of the consolidated financial statements. The accompanying consolidated financial statements consider events through June 29, 2026, the date on which the consolidated financial statements were available to be issued.